

# EXHIBIT F

**From:** [Guo, Joy](#)  
**To:** [Tenreiro, Jorge](#); [Sylvester, Mark](#); [Zornberg, Lisa](#)  
**Cc:** [Waxman, Daphna A.](#); [Daniels, Jon](#); [Stewart, Ladan F.](#); [Hanauer, Benjamin J.](#); [Moye, Robert M.](#); ["Levander, Samuel"](#); ["Tatz, Nicole"](#); ["mflumenbaum@paulweiss.com"](#); ["mgertzman@paulweiss.com"](#); ["Dearborn, Meredith \(mdearborn@paulweiss.com\)"](#); ["Linsenmayer, Robin \(rlinsenmayer@paulweiss.com\)"](#); ["Bunting, Kristina" \(kbunting@paulweiss.com\)"](#); ["mkellogg@kelloggghansen.com"](#); ["rfigel@kelloggghansen.com"](#); ["Oppenheimer, Bradley E. <boppenheimer@kelloggghansen.com> \(boppenheimer@kelloggghansen.com\)"](#); [Hirsch, Matt](#); ["Pfeffer, Eliana M. \(epfeffer@kelloggghansen.com\)"](#); ["White, Collin R." \(cwhite@kelloggghansen.com\)"](#); [Gressel, Anna](#); [Ford, Christopher S.](#); [Ceresney, Andrew J.](#); [Gulay, Erol](#); ["Solomon, Matthew"](#); ["Janghorbani, Alexander"](#); ["Bamberger, Nowell D."](#)  
**Subject:** RE: Meet and Confer (7/1) Follow-up  
**Date:** Thursday, July 08, 2021 11:01:00 AM

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Jorge – We are available next Thursday at 11:45 for our next meet and confer. Please let us know if that works on your end.

**From:** Tenreiro, Jorge [mailto:tenreiroj@SEC.GOV]  
**Sent:** Thursday, July 08, 2021 08:49  
**To:** Guo, Joy; Sylvester, Mark; Zornberg, Lisa  
**Cc:** Waxman, Daphna A.; Daniels, Jon; Stewart, Ladan F.; Hanauer, Benjamin J.; Moye, Robert M.; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith (mdearborn@paulweiss.com)'; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)'; 'Bunting, Kristina' (kbunting@paulweiss.com); 'mkellogg@kelloggghansen.com'; 'rfigel@kelloggghansen.com'; 'Oppenheimer, Bradley E. <boppenheimer@kelloggghansen.com> (boppenheimer@kelloggghansen.com)'; Hirsch, Matt; 'Pfeffer, Eliana M. (epfeffer@kelloggghansen.com)'; 'White, Collin R.' (cwhite@kelloggghansen.com); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; Gulay, Erol; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'  
**Subject:** RE: Meet and Confer (7/1) Follow-up

Hi Joy:

The hit count for Mr. Garlinghouse shows over 35,000 actions on Slack in the relevant period. As far as we are aware, the available actions to him are to send a message or to read one. 35,000 actions is not indicative of someone who is not a regular user of Slack, nor is it indicative of the existence of only a handful of responsive messages, absent additional information about what he else he may use Slack for or to communicate with. To further this discussion, please be prepared to discussed today the number of actual slack communications that constituted the universe of your search. This will help us understand how many messages actually still exist from the 35,000 actions that the log-in data indicates occurred. We also ask that you please be prepared to explain to us for which RFPs you searched the Slacks with respect to Mr. Garlinghouse's communications. This will help us understand why we have received such few messages.

Finally, we kindly ask that you provide us the time to discuss the 7<sup>th</sup> RFPs. Our request has been outstanding for five days. At the last meet and confer, you asked to continue the conversation with respect to certain items of discovery that you have made of the SEC. We responded with our availability that very day. We ask that you return this courtesy and schedule the next meet and confer so that we may discuss the 7<sup>th</sup> RFPs without any additional delay.

Thank you,

Jorge

**From:** Guo, Joy <jguo@debevoise.com>  
**Sent:** Wednesday, July 07, 2021 8:28 AM

**To:** Tenreiro, Jorge <tenreiroj@SEC.GOV>; Sylvester, Mark <sylvesterm@SEC.GOV>; Zornberg, Lisa <lzornberg@debevoise.com>

**Cc:** Waxman, Daphna A. <WaxmanD@SEC.GOV>; Daniels, Jon <danielsj@SEC.GOV>; Stewart, Ladan F <stewartla@SEC.GOV>; Hanauer, Benjamin J. <HanauerB@sec.gov>; Moye, Robert M. <MoyeR@sec.gov>; 'Levander, Samuel' <slevander@cgsh.com>; 'Tatz, Nicole' <ntatz@cgsh.com>; 'mflumenbaum@paulweiss.com' <mflumenbaum@paulweiss.com>; 'mgertzman@paulweiss.com' <mgertzman@paulweiss.com>; 'Dearborn, Meredith' (mdearborn@paulweiss.com) <mdearborn@paulweiss.com>; 'Linsenmayer, Robin' (rlinsenmayer@paulweiss.com) <rlinsenmayer@paulweiss.com>; 'Bunting, Kristina' (kbunting@paulweiss.com) <kbunting@paulweiss.com>; 'mkellogg@kellogghansen.com' <mkellogg@kellogghansen.com>; 'rfigel@kellogghansen.com' <rfigel@kellogghansen.com>; 'Oppenheimer, Bradley E.' <boppenheimer@kellogghansen.com> (boppenheimer@kellogghansen.com) <boppenheimer@kellogghansen.com>; Hirsch, Matt <mjhirsch@debevoise.com>; 'Pfeffer, Eliana M.' (epfeffer@kellogghansen.com) <epfeffer@kellogghansen.com>; 'White, Collin R.' (cwhite@kellogghansen.com) <cwhite@kellogghansen.com>; Gressel, Anna <argressel@debevoise.com>; Ford, Christopher S. <csford@debevoise.com>; Ceresney, Andrew J. <aceresney@debevoise.com>; Gulay, Erol <egulay@debevoise.com>; 'Solomon, Matthew' <msolomon@cgsh.com>; 'Janghorbani, Alexander' <ajanghorbani@cgsh.com>; 'Bamberger, Nowell D.' <nbamberger@cgsh.com>

**Subject:** RE: Meet and Confer (7/1) Follow-up

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Jorge – To your second point, we confirm that we have undertaken comprehensive searches for all responsive Slack messages from the agreed-upon custodians, including Brad Garlinghouse and Chris Larsen. Our understanding is that Mr. Garlinghouse is not a frequent user of Slack, which is consistent with the hit count. We do not see a basis or concrete support for your claim that we have withheld otherwise responsive Slack communication. Also, it is not our understanding that Ripple is one of Slack's largest customers in history, given the Company's level of usage or fees paid, as well as the fact that Ripple is not featured as a customer on Slack's website. In short, we do not see a basis for your concern that you have not received all responsive Slack messages.

We will respond separately with our availability to discuss the Seventh Set of RFPs.

Best,

Joy

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**From:** Tenreiro, Jorge [<mailto:tenreiroj@SEC.GOV>]

**Sent:** Tuesday, July 06, 2021 12:55

**To:** Guo, Joy; Sylvester, Mark; Zornberg, Lisa

**Cc:** Waxman, Daphna A.; Daniels, Jon; Stewart, Ladan F; Hanauer, Benjamin J.; Moye, Robert M.; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)); 'Linsenmayer, Robin' ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)); 'Bunting, Kristina' ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)); 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E.' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)> ([boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)); Hirsch, Matt; 'Pfeffer, Eliana M.' ([epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com)); 'White, Collin R.' ([cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com)); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; Gulay, Erol; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'

**Subject:** RE: Meet and Confer (7/1) Follow-up

Thanks Joy. Please let us know your earliest availability next week to discuss the 7<sup>th</sup> RFP. Those documents are critical to the SEC at this stage in the litigation, and we wish to resolve whatever differences we can resolve, as soon as possible.

As to the Slacks—please indicate what RFPs Mr. Garlinghouse and Mr. Larsen were custodians for. Our understanding from Slack is that Ripple was one of its top customers ever—i.e., Ripple's use of Slack was one of the greatest in Slack's history. The lack of Slack messages, particularly with Mr. Garlinghouse, is concerning. Another approach may be to search his slacks for "XRP." If he did not use Slack that much, then this should not return a lot of results or be very burdensome.

We look forward to brainstorming to resolve this issue, and hope to discuss this on Thursday as well.

Thanks,

Jorge

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**From:** Guo, Joy <[jguo@debevoise.com](mailto:jguo@debevoise.com)>

**Sent:** Tuesday, July 06, 2021 11:16 AM

**To:** Tenreiro, Jorge <[tenreiroj@SEC.GOV](mailto:tenreiroj@SEC.GOV)>; Sylvester, Mark <[sylvesterm@SEC.GOV](mailto:sylvesterm@SEC.GOV)>; Zornberg, Lisa <[lzornberg@debevoise.com](mailto:lzornberg@debevoise.com)>

**Cc:** Waxman, Daphna A. <[WaxmanD@SEC.GOV](mailto:WaxmanD@SEC.GOV)>; Daniels, Jon <[danielsj@SEC.GOV](mailto:danielsj@SEC.GOV)>; Stewart, Ladan F <[stewartla@SEC.GOV](mailto:stewartla@SEC.GOV)>; Hanauer, Benjamin J. <[HanauerB@sec.gov](mailto:HanauerB@sec.gov)>; Moyer, Robert M. <[MoyeR@sec.gov](mailto:MoyeR@sec.gov)>; 'Levander, Samuel' <[slevander@cgsh.com](mailto:slevander@cgsh.com)>; 'Tatz, Nicole' <[ntatz@cgsh.com](mailto:ntatz@cgsh.com)>; 'mflumenbaum@paulweiss.com' <[mflumenbaum@paulweiss.com](mailto:mflumenbaum@paulweiss.com)>; 'mgertzman@paulweiss.com' <[mgertzman@paulweiss.com](mailto:mgertzman@paulweiss.com)>; 'Dearborn, Meredith' <[mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)>; 'Linsenmayer, Robin' <[rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)>; 'Bunting, Kristina' <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; 'mkellogg@kelloggghansen.com' <[mkellogg@kelloggghansen.com](mailto:mkellogg@kelloggghansen.com)>; 'rfigel@kelloggghansen.com' <[rfigel@kelloggghansen.com](mailto:rfigel@kelloggghansen.com)>; 'Oppenheimer, Bradley E.' <[boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com)> <[boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com)>; Hirsch, Matt <[mjhirsch@debevoise.com](mailto:mjhirsch@debevoise.com)>; 'Pfeffer, Eliana M.' <[epfeffer@kelloggghansen.com](mailto:epfeffer@kelloggghansen.com)> <[epfeffer@kelloggghansen.com](mailto:epfeffer@kelloggghansen.com)>; 'White, Collin R.' <[cwhite@kelloggghansen.com](mailto:cwhite@kelloggghansen.com)> <[cwhite@kelloggghansen.com](mailto:cwhite@kelloggghansen.com)>; Gressel, Anna <[argressel@debevoise.com](mailto:argressel@debevoise.com)>; Ford, Christopher S. <[csford@debevoise.com](mailto:csford@debevoise.com)>; Ceresney, Andrew J. <[aceresney@debevoise.com](mailto:aceresney@debevoise.com)>; Gulay, Erol <[egulay@debevoise.com](mailto:egulay@debevoise.com)>; Solomon, Matthew' <[msolomon@cgsh.com](mailto:msolomon@cgsh.com)>; 'Janghorbani, Alexander' <[ajanghorbani@cgsh.com](mailto:ajanghorbani@cgsh.com)>; 'Bamberger, Nowell D.' <[nbamberger@cgsh.com](mailto:nbamberger@cgsh.com)>

**Subject:** RE: Meet and Confer (7/1) Follow-up

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Jorge and Mark – Hope you had a good weekend. Regarding your question about Slacks, we searched the custodians listed in our February 26, 2021 letter for both emails and Slacks on an RFP-by-RFP basis (so for example, if Brad Garlinghouse was a custodian for a particular RFP, both his email and Slack were searched for that RFP). We do not understand your question as to whether Mr. Garlinghouse and Chris Larsen's Slacks were searched "without limitation," given that the searches were conducted on an RFP-by-RFP basis, with specific date ranges and search terms, for all of the Requests that they were custodians for.

Regarding your question about the financial statements, we will include those in our next production.

We would like to defer discussion of our response to your Seventh Set of RFPs to a meet and confer the next week, since Andrew will not be able to attend this week's meet and confer.

Best,  
Joy

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**From:** Tenreiro, Jorge [<mailto:tenreiroj@SEC.GOV>]

**Sent:** Saturday, July 03, 2021 09:09

**To:** Sylvester, Mark; Guo, Joy; Zornberg, Lisa

**Cc:** Waxman, Daphna A.; Daniels, Jon; Stewart, Ladan F; Hanauer, Benjamin J.; Moye, Robert M.; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)); 'Linsenmayer, Robin' ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)); 'Bunting, Kristina' ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)); 'mkellogg@kelloggghansen.com'; 'rfigel@kelloggghansen.com'; 'Oppenheimer, Bradley E.' ([boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com)) ([boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com)); Hirsch, Matt; 'Pfeffer, Eliana M.' ([epfeffer@kelloggghansen.com](mailto:epfeffer@kelloggghansen.com)); 'White, Collin R.' ([cwhite@kelloggghansen.com](mailto:cwhite@kelloggghansen.com)); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; Gulay, Erol; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'

**Subject:** RE: Meet and Confer (7/1) Follow-up

Thank you Joy.

In addition to the points Mark raised below, we'd also like to discuss Mr. Garlinghouse's privilege log at Thursday's meet and confer, as well as Ripple's response to the 7<sup>th</sup> RFP.

Also, we ask that you please produce the 2020 financials this week (assuming you did not do so last night)—the request has been outstanding for a while now.

Thank you,  
Jorge

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**From:** Sylvester, Mark <[sylvesterm@SEC.GOV](mailto:sylvesterm@SEC.GOV)>

**Sent:** Friday, July 02, 2021 6:30 PM

**To:** Guo, Joy <[jguo@debevoise.com](mailto:jguo@debevoise.com)>; Tenreiro, Jorge <[tenreiroj@SEC.GOV](mailto:tenreiroj@SEC.GOV)>; Zornberg, Lisa <[lzornberg@debevoise.com](mailto:lzornberg@debevoise.com)>

**Cc:** Waxman, Daphna A. <[WaxmanD@SEC.GOV](mailto:WaxmanD@SEC.GOV)>; Daniels, Jon <[danielsj@SEC.GOV](mailto:danielsj@SEC.GOV)>; Stewart, Ladan F <[stewartla@SEC.GOV](mailto:stewartla@SEC.GOV)>; Hanauer, Benjamin J. <[HanauerB@sec.gov](mailto:HanauerB@sec.gov)>; Moye, Robert M. <[MoyeR@sec.gov](mailto:MoyeR@sec.gov)>; 'Levander, Samuel' <[slevander@cgsh.com](mailto:slevander@cgsh.com)>; 'Tatz, Nicole' <[ntatz@cgsh.com](mailto:ntatz@cgsh.com)>; 'mflumenbaum@paulweiss.com' <[mflumenbaum@paulweiss.com](mailto:mflumenbaum@paulweiss.com)>; 'mgertzman@paulweiss.com' <[mgertzman@paulweiss.com](mailto:mgertzman@paulweiss.com)>; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com))' <[mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)>; 'Linsenmayer, Robin' ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com))' <[rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)>; 'Bunting, Kristina' ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com))' <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; 'mkellogg@kelloggghansen.com' <[mkellogg@kelloggghansen.com](mailto:mkellogg@kelloggghansen.com)>; 'rfigel@kelloggghansen.com' <[rfigel@kelloggghansen.com](mailto:rfigel@kelloggghansen.com)>; 'Oppenheimer, Bradley E.' <[boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com)> ([boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com))' <[boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com)>; Hirsch, Matt <[mjhirsch@debevoise.com](mailto:mjhirsch@debevoise.com)>; 'Pfeffer, Eliana M.' ([epfeffer@kelloggghansen.com](mailto:epfeffer@kelloggghansen.com))' <[epfeffer@kelloggghansen.com](mailto:epfeffer@kelloggghansen.com)>; 'White, Collin R.' ([cwhite@kelloggghansen.com](mailto:cwhite@kelloggghansen.com))' <[cwhite@kelloggghansen.com](mailto:cwhite@kelloggghansen.com)>; Gressel, Anna <[argressel@debevoise.com](mailto:argressel@debevoise.com)>; Ford, Christopher S. <[csford@debevoise.com](mailto:csford@debevoise.com)>; Ceresney, Andrew J. <[aceresney@debevoise.com](mailto:aceresney@debevoise.com)>; Gulay, Erol <[egulay@debevoise.com](mailto:egulay@debevoise.com)>; 'Solomon, Matthew' <[msolomon@cgsh.com](mailto:msolomon@cgsh.com)>; 'Janghorbani, Alexander' <[ajanghorbani@cgsh.com](mailto:ajanghorbani@cgsh.com)>; 'Bamberger, Nowell D.' <[nbamberger@cgsh.com](mailto:nbamberger@cgsh.com)>

**Subject:** RE: Meet and Confer (7/1) Follow-up

Joy,

Thanks for your email. A couple of follow-up points on the below:

12 – Thank you for following up on the production issue re employee names. In addition, given Ripple's extensive use of Slack, we'd like to clarify the scope of Ripple's search for responsive Slack messages. Please identify the custodians for whom you have searched for responsive Slack messages and confirm that you have searched the Slack messages of the Mr. Garlinghouse and Mr. Larsen without any limitations. If you did limit your search, please explain your search parameters and explain why you believe the limitations imposed are appropriate.

14 – One correction -- certain of the responsive documents are subject to other privileges and protections in addition to deliberative process, as has been and will be reflected on privilege logs. Obviously we disagree with your characterization of our agency's assertion of deliberative process privilege as well.

Have a nice holiday weekend.

Mark

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**From:** Guo, Joy <[jguo@debevoise.com](mailto:jguo@debevoise.com)>

**Sent:** Friday, July 02, 2021 3:45 PM

**To:** Tenreiro, Jorge <[tenreiroj@SEC.GOV](mailto:tenreiroj@SEC.GOV)>; Zornberg, Lisa <[lzornberg@debevoise.com](mailto:lzornberg@debevoise.com)>

**Cc:** Sylvester, Mark <[sylvesterm@SEC.GOV](mailto:sylvesterm@SEC.GOV)>; Waxman, Daphna A. <[WaxmanD@SEC.GOV](mailto:WaxmanD@SEC.GOV)>; Daniels, Jon <[danielsj@SEC.GOV](mailto:danielsj@SEC.GOV)>; Stewart, Ladan F <[stewartla@SEC.GOV](mailto:stewartla@SEC.GOV)>; Hanauer, Benjamin J.

<[HanauerB@sec.gov](mailto:HanauerB@sec.gov)>; Moye, Robert M. <[MoyeR@sec.gov](mailto:MoyeR@sec.gov)>; 'Levander, Samuel'

<[slevander@cgsh.com](mailto:slevander@cgsh.com)>; 'Tatz, Nicole' <[ntatz@cgsh.com](mailto:ntatz@cgsh.com)>; 'mflumenbaum@paulweiss.com'

<[mflumenbaum@paulweiss.com](mailto:mflumenbaum@paulweiss.com)>; 'mgertzman@paulweiss.com' <[mgertzman@paulweiss.com](mailto:mgertzman@paulweiss.com)>;

'Dearborn, Meredith' (<[mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)>)' <[mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)>; 'Linsenmayer,

Robin' (<[rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)>)' <[rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)>; "Bunting, Kristina"

(<[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>)' <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; 'mkellogg@kellogghansen.com'

<[mkellogg@kellogghansen.com](mailto:mkellogg@kellogghansen.com)>; 'rfigel@kellogghansen.com' <[rfigel@kellogghansen.com](mailto:rfigel@kellogghansen.com)>;

'Oppenheimer, Bradley E.' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)>

(<[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)>)' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)>; Hirsch, Matt

<[mjhirsch@debevoise.com](mailto:mjhirsch@debevoise.com)>; 'Pfeffer, Eliana M.' (<[epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com)>)'

<[epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com)>; "White, Collin R." (<[cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com)>)'

<[cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com)>; Gressel, Anna <[argressel@debevoise.com](mailto:argressel@debevoise.com)>; Ford, Christopher S.

<[csford@debevoise.com](mailto:csford@debevoise.com)>; Ceresney, Andrew J. <[aceresney@debevoise.com](mailto:aceresney@debevoise.com)>; Gulay, Erol

<[egulay@debevoise.com](mailto:egulay@debevoise.com)>; 'Solomon, Matthew' <[msolomon@cgsh.com](mailto:msolomon@cgsh.com)>; 'Janghorbani, Alexander'

<[ajanghorbani@cgsh.com](mailto:ajanghorbani@cgsh.com)>; 'Bamberger, Nowell D.' <[nbamberger@cgsh.com](mailto:nbamberger@cgsh.com)>

**Subject:** RE: Meet and Confer (7/1) Follow-up

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Counsel – Thank you for a productive meet and confer yesterday. We write to memorialize agreements and understandings reached by the Parties and certain other matters discussed.

1. The SEC will speak to counsel for Cris Gil of GSR to determine the location of his deposition.

We have asked that you provide us a response by next Tuesday, July 6, if possible. The SEC proposed to submit Mr. Gil to an 8 hour deposition, with 6 hours of questioning by the SEC and 2 hours of questioning by Defendants; Defendants declined to join that ask and maintain that the parties should agree to split 7 hours.

2. The SEC represented that it has no responsive documents for Ripple's RFP 9 related to documents and communications concerning the statement in *In the Matter of Matthew T. Mellon, II* that Ripple is a "digital currency company." We asked you to provide confirmation of that representation in writing and you said you would.
3. The SEC agreed to search for any response by the SEC to the March 13, 2017 petition (petition available at <https://www.sec.gov/rules/petitions/2017/petn4-710.pdf>). If there was no response by the SEC, the SEC agreed to confirm that in writing.
4. The SEC said it would produce today (July 2) documents responsive to Ripple's request concerning the DAO, Kik, and Telegram investigative files. The SEC said that approximately 90-95% of the documents come from the Kik investigative file, and that if not clear on the face of the documents, the SEC would assist in identifying which documents came from which investigative file.
5. The SEC said it will produce by next week (week of July 4) documents related to the SEC's internal trading policies of cryptocurrencies and digital assets.
6. The SEC represented that it received a production from another regulator in Malaysia via the MOU process, and will produce those documents to Defendants by today or early next week.
7. The SEC represented that it will be revisiting its redactions to the memoranda of understanding letters of request and produce new versions that unredact portions of what it previously redacted, along with an updated privilege log. The SEC will tell us when it expects to make this production by next Tuesday, July 6. In addition, the SEC said it was going to revisit its assertions of common interest in response to defendants' objection that a mere common professional interest between regulators does not create a common interest. The SEC also agreed to add correspondence received from a foreign regulator to its privilege log.
8. The SEC agreed to take service of the subpoena for former Director Hinman.
9. Ripple will confirm the locations for the depositions of Antoinette O'Gorman and Ethan Beard.
10. The parties will speak again at the next M&C – now scheduled for next Thursday at 1:30pm -- about Defendants' demand for documents relating to petitions for SEC rulemaking in the digital asset space. SEC to assess burdensomeness; Defendants to consider a potential narrowing.
11. No-action letter issue – As addressed in Lisa Zornberg's separate email today, Defendants have agreed to the SEC's proposed narrowing. During yesterday's meet and confer, the SEC represented that there are zero no-action letters regarding the interaction between Section 5 and the offers or sales of digital tokens before July 2019. Per your email below, you have indicated you will discuss your position further at the next meet and confer.
12. With respect to your question regarding Slack documents for Brad Garlinghouse, Ripple (which controls the corporate Slack account) has reviewed its production and confirmed that the Company's production of those documents is complete. We will also look into why our



production of Slack documents sometimes includes the names of employees who were not yet employed by the Company.

13. Counsel from Paul Weiss and Cleary refused the SEC's request for 12-hour depositions of the individual defendants.

14. Defendants noted that the Court has ordered the SEC twice to produce "intra-agency memoranda or formal position papers discussing Bitcoin, Ether, and XRP" (see ECF Nos. 112, 163), and that still, to date, defendants had not found any such documents in the SEC's productions. The SEC responded by stating that its production was substantially completed as of June 18 and the reason we are not seeing them is because the SEC has withheld all responsive documents on deliberative process privilege grounds. The SEC also noted that it is continuing to review a small set of additional documents. Defendants expressed dissatisfaction with the SEC's blanket and overbroad invocation of deliberative process view and asked if the SEC has invoked deliberative process privilege in those memoranda to "facts" as well as opinions. The SEC response was affirmative – the entirety of the memoranda are being withheld.

Hope you have a good weekend.

Best,  
Joy

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**From:** Tenreiro, Jorge [<mailto:tenreiroj@SEC.GOV>]

**Sent:** Friday, July 02, 2021 14:30

**To:** Zornberg, Lisa

**Cc:** Sylvester, Mark; Waxman, Daphna A.; Daniels, Jon; Stewart, Ladan F; Hanauer, Benjamin J.; Moye, Robert M.; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)); 'Linsenmayer, Robin' ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)); 'Bunting, Kristina' ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)); 'mkellogg@kelloggghansen.com'; 'rfigel@kelloggghansen.com'; 'Oppenheimer, Bradley E. <[boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com)> ([boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com))'; Hirsch, Matt; 'Pfeffer, Eliana M. ([epfeffer@kelloggghansen.com](mailto:epfeffer@kelloggghansen.com))'; 'White, Collin R.' ([cwhite@kelloggghansen.com](mailto:cwhite@kelloggghansen.com)); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; Guo, Joy; Gulay, Erol; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'

**Subject:** RE: For Tomorrow's Meet and Confer

Thanks Lisa.

To recap our position: I think (but still need to confirm) we can produce the official requests and the official questions/responses we sent back, but as I said I was and remain a bit more troubled by the request for "all communications with those third parties relating to such requests" to the extent it requires searches of dozens of inboxes over many years—the burden may be too high to justify the relevance (the existence of which we dispute). But, as mentioned, we'll be prepared to discuss our position by Thursday. I think we can find a reasonable compromise here.

Have a good weekend.

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**From:** Zornberg, Lisa <[lzornberg@debevoise.com](mailto:lzornberg@debevoise.com)>

**Sent:** Friday, July 02, 2021 11:58 AM

**To:** Tenreiro, Jorge <[tenreiroj@SEC.GOV](mailto:tenreiroj@SEC.GOV)>



**Cc:** Sylvester, Mark <[sylvesterm@SEC.GOV](mailto:sylvesterm@SEC.GOV)>; Waxman, Daphna A. <[WaxmanD@SEC.GOV](mailto:WaxmanD@SEC.GOV)>; Daniels, Jon <[danielsj@SEC.GOV](mailto:danielsj@SEC.GOV)>; Stewart, Ladan F <[stewartla@SEC.GOV](mailto:stewartla@SEC.GOV)>; Hanauer, Benjamin J. <[HanauerB@sec.gov](mailto:HanauerB@sec.gov)>; Moye, Robert M. <[MoyeR@sec.gov](mailto:MoyeR@sec.gov)>; 'Levander, Samuel' <[slevander@cgsh.com](mailto:slevander@cgsh.com)>; 'Tatz, Nicole' <[ntatz@cgsh.com](mailto:ntatz@cgsh.com)>; 'mflumenbaum@paulweiss.com' <[mflumenbaum@paulweiss.com](mailto:mflumenbaum@paulweiss.com)>; 'mgertzman@paulweiss.com' <[mgertzman@paulweiss.com](mailto:mgertzman@paulweiss.com)>; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com))' <[mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)>; 'Linsenmayer, Robin' ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com))' <[rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)>; 'Bunting, Kristina' ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com))' <[kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)>; 'mkellogg@kellogghansen.com' <[mkellogg@kellogghansen.com](mailto:mkellogg@kellogghansen.com)>; 'rfigel@kellogghansen.com' <[rfigel@kellogghansen.com](mailto:rfigel@kellogghansen.com)>; 'Oppenheimer, Bradley E.' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)> ([boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com))' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)>; Hirsch, Matt <[mjhirsch@debevoise.com](mailto:mjhirsch@debevoise.com)>; 'Pfeffer, Eliana M.' ([epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com))' <[epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com)>; 'White, Collin R.' ([cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com))' <[cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com)>; Gressel, Anna <[argressel@debevoise.com](mailto:argressel@debevoise.com)>; Ford, Christopher S. <[csford@debevoise.com](mailto:csford@debevoise.com)>; Ceresney, Andrew J. <[aceresney@debevoise.com](mailto:aceresney@debevoise.com)>; Guo, Joy <[jguo@debevoise.com](mailto:jguo@debevoise.com)>; Gulay, Erol <[egulay@debevoise.com](mailto:egulay@debevoise.com)>; 'Solomon, Matthew' <[msolomon@cgsh.com](mailto:msolomon@cgsh.com)>; 'Janghorbani, Alexander' <[ajanghorbani@cgsh.com](mailto:ajanghorbani@cgsh.com)>; 'Bamberger, Nowell D.' <[nbamberger@cgsh.com](mailto:nbamberger@cgsh.com)>

**Subject:** RE: For Tomorrow's Meet and Confer

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Jorge and all – Defendants are available next Thursday from 1:30 to 2:30 pm, and we'll send an invite for that time.

On the no-action letter issue that we discussed yesterday, Defendants will agree to the further limitation the SEC proposed and narrow RFP 37 to the following:

All documents submitted to the SEC by third parties from January 1, 2012 through December 22, 2020 requesting no-action letters from the SEC concerning any Digital Asset or Virtual Currency, which in any way mention or refer to *Howey* or Section 5 registration requirements, and all responses by the SEC to the requests of, and communications with, those third parties relating to such requests, or documents sufficient to show that the SEC never responded to the requests.

Please confirm by response email that the SEC will promptly search for and produce responsive materials.

Thank you,

Lisa

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**From:** Tenreiro, Jorge [[mailto:tenreiroj@SEC.GOV](mailto:mailto:tenreiroj@SEC.GOV)]

**Sent:** Thursday, July 01, 2021 17:25

**To:** Zornberg, Lisa

**Cc:** Sylvester, Mark; Waxman, Daphna A.; Daniels, Jon; Stewart, Ladan F; Hanauer, Benjamin J.; Moye, Robert M.; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)); 'Linsenmayer, Robin' ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)); 'Bunting, Kristina' ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)); 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E.' <[boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)> ([boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com)); Hirsch, Matt; 'Pfeffer,

Eliana M. ([epfeffer@kelloggghansen.com](mailto:epfeffer@kelloggghansen.com)); 'White, Collin R.' ([cwhite@kelloggghansen.com](mailto:cwhite@kelloggghansen.com)); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; Guo, Joy; Gulay, Erol; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'

**Subject:** RE: For Tomorrow's Meet and Confer

Hi Lisa:

To follow-up on timing for the next M&C, my schedule keeps moving around, including a personal matter I must attend.

Here is our availability:

Thursday between 1.30 and 3.30

Friday all day other than 1-1.30.

In a pinch, we could also make Thursday before 11 work, but would only have a half hour. We could also make Wednesday at 5 work, but then again for 30 minutes only.

Sorry for the difficulty with this one.

Enjoy your weekends,

Jorge

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**From:** Zornberg, Lisa <[lzornberg@debevoise.com](mailto:lzornberg@debevoise.com)>

**Sent:** Wednesday, June 30, 2021 8:32 PM

**To:** Tenreiro, Jorge <[tenreiroj@SEC.GOV](mailto:tenreiroj@SEC.GOV)>

**Cc:** Sylvester, Mark <[sylvesterm@SEC.GOV](mailto:sylvesterm@SEC.GOV)>; Waxman, Daphna A. <[WaxmanD@SEC.GOV](mailto:WaxmanD@SEC.GOV)>; Daniels, Jon <[danielsj@SEC.GOV](mailto:danielsj@SEC.GOV)>; Stewart, Ladan F <[stewartla@SEC.GOV](mailto:stewartla@SEC.GOV)>; Hanauer, Benjamin J.

<[HanauerB@sec.gov](mailto:HanauerB@sec.gov)>; Moye, Robert M. <[MoyeR@sec.gov](mailto:MoyeR@sec.gov)>; 'Levander, Samuel'

<[slevander@cgsh.com](mailto:slevander@cgsh.com)>; 'Tatz, Nicole' <[ntatz@cgsh.com](mailto:ntatz@cgsh.com)>; 'mflumenbaum@paulweiss.com'

<[mflumenbaum@paulweiss.com](mailto:mflumenbaum@paulweiss.com)>; 'mgertzman@paulweiss.com' <[mgertzman@paulweiss.com](mailto:mgertzman@paulweiss.com)>;

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<[csford@debevoise.com](mailto:csford@debevoise.com)>; Ceresney, Andrew J. <[aceresney@debevoise.com](mailto:aceresney@debevoise.com)>; Guo, Joy

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<[msolomon@cgsh.com](mailto:msolomon@cgsh.com)>; 'Janghorbani, Alexander' <[ajanghorbani@cgsh.com](mailto:ajanghorbani@cgsh.com)>; 'Bamberger, Nowell

D.' <[nbamberger@cgsh.com](mailto:nbamberger@cgsh.com)>

**Subject:** RE: For Tomorrow's Meet and Confer

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mark, Ladan, Jorge and all -- The SEC had previously committed to completing its production of the following categories by June 18, but we still have not received the materials. We will seek an update from the SEC on these items tomorrow:

1. Intra-agency memoranda and formal position papers, as ordered by the Court multiple times now. Your June 11 opposition to Defendants' motion to compel committed to the Court that you would produce these by June 18.

2. Documents concerning the statement that Ripple is a “digital currency company” from the investigate file of *In the Matter of Matthew T. Mellon, II*. You committed during our June 1 meet and confer to produce these by June 18.
3. Documents hitting upon the terms “Ripple” or “XRP” in the investigative files for (i) the DAO, (ii) Kik Interactive, Inc. and (iii) Telegram Group Inc. During our June 1 meet and confer you committed to produce these by June 18.
4. In response to our RFP 25 concerning documents and communications from the SEC to Ripple, Garlinghouse, and/or Larsen directing them to cease sales of XRP or informing them that XRP is a “security,” you asserted during the June 1 meet and confer that you had produced documents responsive to this Request, and said you would provide us with the relevant Bates numbers of those documents. We have not yet received that information.
5. In addition, please confirm if the SEC will be produce the FinHub emails this week.

Lisa

**From:** Zornberg, Lisa

**Sent:** Wednesday, June 30, 2021 16:26

**To:** 'Tenreiro, Jorge'

**Cc:** 'Sylvester, Mark'; 'Waxman, Daphna A.'; 'Daniels, Jon'; 'Stewart, Ladan F'; 'Hanauer, Benjamin J.'; 'Moye, Robert M.'; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith' ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com)); 'Linsenmayer, Robin' ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com)); 'Bunting, Kristina' ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)); 'mkellogg@kelloggghansen.com'; 'rfigel@kelloggghansen.com'; 'Oppenheimer, Bradley E.' <[boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com)> ([boppenheimer@kelloggghansen.com](mailto:boppenheimer@kelloggghansen.com)); 'Hirsch, Matt'; 'Pfeffer, Eliana M.' ([epfeffer@kelloggghansen.com](mailto:epfeffer@kelloggghansen.com)); 'White, Collin R.' ([cwhite@kelloggghansen.com](mailto:cwhite@kelloggghansen.com)); 'Gressel, Anna'; 'Ford, Christopher S.'; 'Ceresney, Andrew J.'; 'Guo, Joy'; 'Gulay, Erol'; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'

**Subject:** For Tomorrow's Meet and Confer

Jorge et. al – For tomorrow’s M&C, we’d like to add to the agenda Defendants’ demand for production of all SEC communications with external parties relating to petitions and requests to the SEC for rulemaking in the digital asset space. Those documents are responsive to Defendants’ RFPs 19 and 44, and fall squarely within Judge Netburn’s prior orders if they include mention of bitcoin, ether or XRP. Defendants are currently aware of at least five formal petitions to the SEC (in the public record) that asked the SEC for rulemaking and clarity relating to the SEC’s regulation of digital assets. Those petitions are listed below – and four of the five reference bitcoin. Yet to date, it appears that the SEC’s productions to Defendants have included no petitions except for one (the 3/13/17 petition); no less formal requests from external parties to the SEC for rulemaking in the digital assets space; no SEC responses to such petitions or requests; and no external communications relating to the SEC’s receipt of petitions or requests for rulemaking in the digital asset space. This is a highly relevant area of discovery for Defendants. We thus request that the SEC tell us tomorrow if it will promptly search for and produce these documents, most if not all of which are already compelled by Judge Netburn’s orders requiring the SEC to produce its external communications.

- o **03/13/2017:** <https://www.sec.gov/rules/petitions/2017/petn4-710.pdf>
- o **01/23/2018:** <https://www.sec.gov/rules/petitions/2018/petn4-719.pdf>

- o **12/12/2018**: <https://www.sec.gov/rules/petitions/2018/petn4-736.pdf>
- o **04/04/2019**: <https://www.sec.gov/rules/petitions/2019/petn4-743.pdf>
- o **04/12/2021**: <https://www.sec.gov/rules/petitions/2021/petn4-771.pdf>

Thank you,

Lisa

**Debevoise  
& Plimpton**

Debevoise & Plimpton LLP

**Lisa Zornberg**

Partner

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